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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

PQL-2232

Form 10-Q

Quarterly Report Under Section 13 or 15(d) of the
Securities Exchange Act of 1934

For Quarter Ended
October 31, 1991

Commission File Number:
000-18081

RAMEX SYNFUELS INTERNATIONAL, INC.
(Exact Name of Registrant as specified in charter)

Nevada
(State of Incorporation)

87-0360039
(I.R.S. Employer ID No.)

P.O. Box 647
1501 Azure Hills
Van Buren, Arkansas 72956
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: (501)474-7906

X Yes, Registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

123,584,155 shares of Common Stock

Total pages: 10

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RAMEX SYNFUELS INTERNATIONAL, INC.

BALANCE SHEET

ASSETS

	October 31, 91 Unaudited	January 31, 91
CURRENT ASSETS:		
Cash in Bank	$ -0-	$ -0-
Accounts Receivable	525	13,064
Total Current Assets	$ 525	$ 13,064
INVESTMENT - NOTE	$ 10,000	$ 10,000
FIXED ASSETS		
Equipment and Furniture	$	$ 961
TOTAL ASSETS	$ 10,525	$ 24,025

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES		
Accounts Payable - Trade	$ 773,010	$ 736,806
Notes Payable	167,466	165,765
Total Liabilities	$ 940,476	$ 902,571
COMMON STOCK - 125,000,000 shares, $.001 par value, authorized; 123,984,155 shares issued and outstanding.	$ 123,984	$ 121,521
ADDITIONAL PAID-IN CAPITAL	$ 4,518,395	$ 4,518,395
CURRENT EARNINGS (loss)	$ (53,868)	$ -0-
DEFICIT ACCUMULATED DURING DEVELOPMENT STAGE	$ (5,518,462)	$ (5,518,462)
STOCKHOLDERS' EQUITY	$ (932,414)	$ (870,546)
TOTAL LIABILITIES AND STOCKHOLDERS EQUITY	$ 10,525	$ 24,025

RAMEX SYNFUELS INTERNATIONAL, INC.

STATEMENT OF OPERATIONS AND DEFICIT

	Three Months Ending Oct. 31		Six Months Ending Oct. 31	
	1991	1990	1991	1990
Revenues-Net of Direct Costs	-0-	2,591	501	3,681
Operating Expenses	2,340	83,906	54,369	265,156
Loss from Operations	(2,340)	(81,315)	(53,868)	(261,475)
Other Income				
Interest Income	-0-	-0-	-0-	19
Other Expense				
Interest Expense	-0-	51	-0-	51
Net (Loss) Income	(2,340)	(81,366)	(53,868)	(261,507)
Beginning Deficit Aug. 1 - Feb. 1	(5,569,990)	(3,276,725)	(5,518,462)	(3,096,584)
Ending Deficit Oct. 31	(5,572,330)	(3,358,091)	(5,572,330)	(3,358,091)
Income (Loss) Per Common Share	(.000018)	(.000669)	(.00043)	(.00215)
Weighted Average Number of Shares Outstanding	123,984,155	121,520,821	123,984,155	121,520,821

PAPER SUPPLIES INTERNATIONAL, INC

STATEMENT OF STOCKHOLDERS EQUITY

	Common Shares	Common Stock	Additional Paid-In Capital	Accumulated Deficit	Total
BALANCES, January 31, 1989	66,999,999	97,000	$1,403,151	($2,116,724)	$628,573
Common Stock Issued for Debt per Annual Meeting Minutes	24,520,622	24,521	1,854,650		1,379,171
Common Stock Issued for Acquisition of 25% Working Interest in proven Gas/Oil Reserves	10,000,000	10,000	2,060,564		2,070,564
Net Loss for Year Ended January 31, 1989				(979,000)	(979,000)
BALANCES, January 31, 1990	121,520,621	121,521	$4,518,365	($3,096,594)	$1,543,332
Prior Period Adjustments				(500)	(500)
Net Loss for the Year January 31, 1991				(2,421,370)	(2,421,370)
BALANCES: January 31, 1991	121,520,621	121,521	4,518,365	($5,518,462)	($878,246)
Stock issued for use of Drilling Rig and Payment of Debt incurred in 1990	2,463,334	2,463			2,463
Net Loss for the Nine Months				($53,000)	($53,000)
BALANCES: October 31, 1991	123,984,155	123,984	$4,518,365	($5,572,330)	($932,414)

RAMEX SYNFUELS INTERNATIONAL, INC.

STATEMENT OF CASH FLOW

For the Nine Months Ended October 31

CASH FLOW FROM OPERATING ACTIVITIES	1991	1990
Net Income (Loss)	$ (53,868)	$ (261,507)
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities		
Amortized Organization Costs	-0-	120
Depreciation	961	439
Decrease in Accounts Receivable	12,539	1,009
Increase in Accounts Payable	36,204	239,560
Increase (Decrease) in Notes Payable	1,701	21,096
Issue of Common Stock	2,463	
NET CASH PROVIDED BY OPERATING ACTIVITIES	-0-	(1,301)
CASH AT BEGINNING OF YEAR	-0-	1,331
CASH AT END OF PERIOD	$ -0-	$ 31

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Results of Operations

During the three month period ending October 31, 1991, the Company's only activity was to continue attempting to locate a source of funding to pay for the laboratory testing necessary before further research and development can be done on the Ramex Oil Shale Gasification Process. Several avenues are being explored at this time.

Liquidity and Capital Resources

As of October 31, 1991, the Company's current assets consisted of no cash and $525.00 in Accounts Receivable. Since there is no certainty of the success of the negotiations for funding for the laboratory test and since Ramex has no significant source of income at this time, uncertainties do exist with respect to the future levels of Liquidity and Capital which will be necessary to fund the Company's operations and its ability to maintain adequate levels thereof.

PART II

Item 1. Legal Proceedings

On July 31, 1991 the Securities and Exchange Commission filed a lawsuit against Gemini Energy Corporation ("Gemini"), Donald L. Walker, President and Director of Ramex Synfuels International, Inc., Gail Sue Walker, Secretary and Director and Lucros International Corporation alleging over statement of assets in financial statements made by Gemini Energy Corporation and inadequate disclosure of material information in documents filed with the SEC and information made available to the public. The SEC alleged securities fraud in connection with Gemini's "penny"stock. The SEC alleged that the named Defendants acted together to devise and conduct a fraudulent scheme to drive up the price of the stock by grossly over-valuing oil and gas leases which were alleged to have numerous title problems, by conducting an aggressive promotional campaign consisting of the dissemination of allegedly false and misleading statements directly into the market place and in filings with the SEC. Additionally, the SEC also alleged that the Defendants sold stock without making adequate disclosure to the purchasers. During the time period covered by this report the SEC continued an ongoing examination of documents.

A judgment by Jack Guthrie and Associates, Inc. of Louisville, Kentucky to recover $12,076.70. And, a lawsuit filed by Paul A. Petzrick of Annapolis, Maryland to recover $11,524.00 for consultant services. No activity during the period covered by this report.

Item 2. Changes in Securities.
None

Item 3. Defaults upon Senior Securities.
None

Item 4. Submission of Matters to a Vote of Security Holders.
None

Item 5. Other Information.
None

Item 6. Exhibits and Reports on Form 8-K.

Exhibits	Page Number or Cross-Reference
3(a) Articles of Incorporation	Incorporated by reference to Exhibit A-a to the Form 10K for the year ended 1-31-90 filed on 6-22-90 for Ramex Synfuels INternational, Inc. (No. 000-18081)
3(b) By Laws	Incorporated by reference to Exhibit B-1 to the Form 10K for the year ended 1-31-90 filed on 6-22-90 for Ramex Synfuels International, Inc. (No. 000-18081)

(b) Reports on Form 8-K
None

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DATE: July 24, 1992.

RAMEX SYNFUELS INTERNATIONAL, INC.

By _____

Donald L. Walker, President and Chief Executive Officer during the period covered by this report

_____

Gail Sue Walker, Secretary/Treasurer during the period covered by this report